

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)

Debtors.<sup>1</sup>

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*[Caption continued on next page]*

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808).

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NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION, *et al.*

Movants,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Respondents.

PROMESA  
Title III

**Re: ECF No. 1177**

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AD HOC GROUP OF GENERAL OBLIGATION  
BONDHOLDERS, ASSURED GUARANTY CORP.,  
AND THE MUTUAL FUND GROUP,

Movants,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Respondents.

PROMESA  
Title III

**Re: ECF No. 1178**

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AMBAC ASSURANCE CORPORATION,

Movants,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Respondents.

PROMESA  
Title III

**Re: ECF No. 1283**

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**DECLARATION OF TIMOTHY W. MUNGOVAN IN  
SUPPORT OF DEBTORS' OMNIBUS OBJECTION TO  
MOTIONS FOR ORDERS AUTHORIZING RULE 2004 DISCOVERY**

I, Timothy W. Mungovan, state and declare as follows:

1. I am a partner of Proskauer Rose LLP and counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highways and Transportation Authority (“HTA,”), and Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS” and together with the Commonwealth, COFINA, and HTA, the “Debtors”), by and through the Oversight Board, as the Debtors’ representative pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).<sup>1</sup>

2. I submit this declaration in support of the Debtors’ Omnibus Objection to Motions for Orders Authorizing Rule 2004 Discovery (the “Omnibus Objection”), which opposes (i) the “Motion of National Public Finance Guarantee Corporation (“National”) for Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing Discovery” [ECF No. 1177] (the “National Motion”); (ii) the “Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Mutual Fund Group (collectively, the “GO Group”) for Order Authorizing Rule 2004 Examination” [ECF No. 1178] (the “GO Motion”); and (iii) “Ambac Assurance Corporation’s (“Ambac”) Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004” [ECF No. 1283] (the “Ambac Motion”) (the “National Motion,” the “GO Motion,” and the “Ambac Motion” are collectively referred to as the “Motions” and National, the GO Group, and Ambac are collectively referred to as the “Movants”).

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<sup>1</sup> PROMESA has been codified at 48 U.S.C. §§ 2101-2241.

3. Attached hereto as Exhibit A is a true and correct copy of an illustrative chart demonstrating the relationship between the National Motion's Rule 2004 requests and issues in *Assured Guaranty Corp., et al. v. Commonwealth of Puerto Rico, et al.*, Adv. Proc. No. 17-00125 (Bnkr. D. P.R.) (the "125 Proceeding").

4. Attached hereto as Exhibit B is a true and correct copy of an illustrative chart demonstrating the relationship between the Go Group Motion's Rule 2004 requests and issues in *ACP Master, Ltd. v. Commonwealth*, Adv. Proc. No. 17-00189 (Bankr. D. P.R.) (the "189 Proceeding").

5. Attached hereto as Exhibit C is a true and correct copy of an illustrative chart demonstrating the relationship between the Ambac Motion's Rule 2004 requests and issues in *Ambac Assurance Corp v. Commonwealth of Puerto Rico*, Adv. Proc. No. 17-00159 (Bankr. D. P.R.) (the "159 Proceeding").

6. Attached hereto as Exhibit C-1 is a true and correct copy of an illustrative chart demonstrating the relationship between the Ambac Motion's Rule 2004 requests and Ambac's discovery requests in the 159 Proceeding.

7. Attached hereto as Exhibit D is a true and correct copy of a letter from Kevin J. Perra, Esq., counsel to the Oversight Board, to Kathryn S. Zecca, Esq., counsel to the Go Group, dated September 13, 2017.

*[Remainder of Page Intentionally Left Blank]*

I declare under penalty of perjury that the foregoing is true and accurate to the best of my knowledge and belief.

Dated: September 19, 2017  
New York, New York

/s/ Timothy W. Mungovan  
Timothy W. Mungovan